

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION**

**IN RE: REALPAGE, INC., RENTAL
SOFTWARE ANTITRUST LITIGATION
(NO. II)**

**Case No. 3:23-md-3071
MDL No. 3071**

THIS DOCUMENT RELATES TO:

3:23-CV-00742 [KABISCH]

Chief Judge Waverly D. Crenshaw, Jr.

**DEFENDANT SARES REGIS GROUP COMMERCIAL, INC.'S ANSWER TO
PLAINTIFFS' SECOND AMENDED CONSOLIDATED CLASS ACTION COMPLAINT**

Defendant Sares Regis Group Commercial, Inc. ("Sares Regis"), for itself and no other party or defendant, hereby answers the Second Amended Consolidated Class Action Complaint ("Complaint"). Any allegation not explicitly admitted is denied. To the extent headings are substantive allegations to which an answer is required, Sares Regis denies the allegations. To the extent footnotes in the Complaint are deemed to be substantive allegations, then the response to the paragraph in which the footnote is found is Sares Regis' response to the footnote as well. In answer to the Complaint, Sares Regis states as follows:

I. INTRODUCTION

1. Sares Regis denies the allegations set forth in Paragraph 1.
2. Sares Regis lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 2, and on that basis denies each allegation contained therein.
3. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 3, and on that basis denies each allegation contained therein.

4. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of Defendant RealPage's website in Paragraph 4. The document speaks for itself. Sares Regis denies all remaining allegations in Paragraph 4, including without limitation Plaintiffs' characterization of the document.

5. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a document in Paragraph 5. The document speaks for itself. Sares Regis denies all remaining allegations in Paragraph 5, including without limitation Plaintiffs' characterization of the document.

6. Sares Regis denies the allegations set forth in Paragraph 6.

7. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 7. The documents speak for themselves. Sares Regis denies all remaining allegations in Paragraph 7, including without limitation Plaintiffs' characterization of the document.

8. Paragraph 8 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 8.

II. BACKGROUND

9. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize certain documents in Paragraph 9. The documents speak for themselves. Sares Regis denies all remaining allegations in Paragraph 9, including without limitation Plaintiffs' characterization of the document.

10. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 10, and on that basis denies each allegation contained therein.

11. Sares Regis denies the allegations set forth in Paragraph 11.
12. Sares Regis denies the allegations set forth in Paragraph 12.
13. Sares Regis denies the allegations set forth in Paragraph 13.
14. Sares Regis admits that RealPage charges certain fees for the use of its revenue management solutions. Sares Regis denies all other allegations in Paragraph 14.
15. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 15, and on that basis denies each allegation contained therein.
16. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 16, and on that basis denies each allegation contained therein.
17. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 17, and on that basis denies each allegation contained therein.
18. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 18, and on that basis denies each allegation contained therein.
19. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 19, and on that basis denies each allegation contained therein.
20. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 20, and on that basis denies each allegation contained therein.

21. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 21, including as to “Figure 1,” and on that basis denies each allegation contained therein.

22. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 22, including as to “ Figure 2,” and on that basis denies each allegation contained therein.

23. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 23, and on that basis denies each allegation contained therein.

24. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 24, and on that basis denies each allegation contained therein.

25. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 25, and on that basis denies each allegation contained therein.

26. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 26, and on that basis denies each allegation contained therein.

27. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 27, and on that basis denies each allegation contained therein.

28. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 28, and on that basis denies each allegation contained therein.

29. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 29, and on that basis denies each allegation contained therein.

30. Sares Regis denies the allegations set forth in Paragraph 30.

31. Sares Regis denies the allegations set forth in Paragraph 31.

32. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 32, and on that basis denies each allegation contained therein.

33. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 33, and on that basis denies each allegation contained therein.

34. Sares Regis denies the allegations set forth in Paragraph 34, including as to “Figure 3” and “Figure 4.”

35. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 35, and on that basis denies each allegation contained therein.

36. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 36, and on that basis denies each allegation contained therein.

37. Sares Regis denies the allegations set forth in Paragraph 37.

38. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 38, and on that basis denies each allegation contained therein.

39. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 39, and on that basis denies each allegation contained therein.

40. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 40, including as to “Figure 5,” and on that basis denies each allegation contained therein.

41. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 41, and on that basis denies each allegation contained therein.

42. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 42, and on that basis denies each allegation contained therein.

43. Sares Regis denies the allegations set forth in Paragraph 43.

III. JURISDICTION AND VENUE

44. Paragraph 44 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 44.

45. Paragraph 45 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 45.

46. Paragraph 46 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 46.

47. Paragraph 47 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 47.

48. Paragraph 48 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 48.

49. Paragraph 49 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 49.

IV. THE PARTIES

50. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 50, and on that basis denies each allegation contained therein.

51. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 51, and on that basis denies each allegation contained therein.

52. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 52, and on that basis denies each allegation contained therein.

53. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 53, and on that basis denies each allegation contained therein.

54. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 54, and on that basis denies each allegation contained therein.

55. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 55, and on that basis denies each allegation contained therein.

56. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 56, and on that basis denies each allegation contained therein.

57. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 57, and on that basis denies each allegation contained therein.

58. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 58, and on that basis denies each allegation contained therein.

59. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 59, and on that basis denies each allegation contained therein.

60. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 60, and on that basis denies each allegation contained therein.

61. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 61, and on that basis denies each allegation contained therein.

62. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 62, and on that basis denies each allegation contained therein.

63. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 63, and on that basis denies each allegation contained therein.

64. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 64, and on that basis denies each allegation contained therein.

65. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 65, and on that basis denies each allegation contained therein.

66. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 66, and on that basis denies each allegation contained therein.

67. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 67, and on that basis denies each allegation contained therein.

68. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 68, and on that basis denies each allegation contained therein.

69. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 69, and on that basis denies each allegation contained therein.

70. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 70, and on that basis denies each allegation contained therein.

71. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 71, and on that basis denies each allegation contained therein.

72. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 72, and on that basis denies each allegation contained therein.

73. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 73, and on that basis denies each allegation contained therein.

74. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 74, and on that basis denies each allegation contained therein.

75. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 75, and on that basis denies each allegation contained therein.

76. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 76, and on that basis denies each allegation contained therein.

77. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 77, and on that basis denies each allegation contained therein.

78. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 78, and on that basis denies each allegation contained therein.

79. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 79, and on that basis denies each allegation contained therein.

80. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 80, and on that basis denies each allegation contained therein.

81. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 81, and on that basis denies each allegation contained therein.

82. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 82, and on that basis denies each allegation contained therein.

83. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 83, and on that basis denies each allegation contained therein.

84. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 84, and on that basis denies each allegation contained therein.

85. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 85, and on that basis denies each allegation contained therein.

86. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 86, and on that basis denies each allegation contained therein.

87. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 87, and on that basis denies each allegation contained therein.

88. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 88, and on that basis denies each allegation contained therein.

89. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 89, and on that basis denies each allegation contained therein.

90. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 90, and on that basis denies each allegation contained therein.

91. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 91, and on that basis denies each allegation contained therein.

92. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 92, and on that basis denies each allegation contained therein.

93. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 93, and on that basis denies each allegation contained therein.

94. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 94, and on that basis denies each allegation contained therein.

95. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 95, and on that basis denies each allegation contained therein.

96. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 96, and on that basis denies each allegation contained therein.

97. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 97, and on that basis denies each allegation contained therein.

98. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 98, and on that basis denies each allegation contained therein.

99. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 99, and on that basis denies each allegation contained therein.

100. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 100, and on that basis denies each allegation contained therein.

101. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 101, and on that basis denies each allegation contained therein.

102. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 102, and on that basis denies each allegation contained therein.

103. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 103, and on that basis denies each allegation contained therein.

104. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 104, and on that basis denies each allegation contained therein.

105. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 105, and on that basis denies each allegation contained therein.

106. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 106, and on that basis denies each allegation contained therein.

107. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 107, and on that basis denies each allegation contained therein.

108. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 108, and on that basis denies each allegation contained therein.

109. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 109, and on that basis denies each allegation contained therein.

110. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 110, and on that basis denies each allegation contained therein.

111. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 111, and on that basis denies each allegation contained therein.

112. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 112, and on that basis denies each allegation contained therein.

113. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 113, and on that basis denies each allegation contained therein.

114. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 114, and on that basis denies each allegation contained therein.

115. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 115, and on that basis denies each allegation contained therein.

116. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 116, and on that basis denies each allegation contained therein.

117. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 117, and on that basis denies each allegation contained therein.

118. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 118, and on that basis denies each allegation contained therein.

119. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 119, and on that basis denies each allegation contained therein.

120. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 120, and on that basis denies each allegation contained therein.

121. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 121, and on that basis denies each allegation contained therein.

122. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 122, and on that basis denies each allegation contained therein.

123. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 123, and on that basis denies each allegation contained therein.

124. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 124, and on that basis denies each allegation contained therein.

125. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 125, and on that basis denies each allegation contained therein.

126. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 126, and on that basis denies each allegation contained therein.

127. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 127, and on that basis denies each allegation contained therein.

128. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 128, and on that basis denies each allegation contained therein.

129. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 129, and on that basis denies each allegation contained therein.

130. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 130, and on that basis denies each allegation contained therein.

131. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 131, and on that basis denies each allegation contained therein.

132. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 132, and on that basis denies each allegation contained therein.

133. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 133, and on that basis denies each allegation contained therein.

134. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 134, and on that basis denies each allegation contained therein.

135. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 135, and on that basis denies each allegation contained therein.

136. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 136, and on that basis denies each allegation contained therein.

137. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 137, and on that basis denies each allegation contained therein.

138. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 138, and on that basis denies each allegation contained therein.

139. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 139, and on that basis denies each allegation contained therein.

140. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 140, and on that basis denies each allegation contained therein.

141. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 141, and on that basis denies each allegation contained therein.

142. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 142, and on that basis denies each allegation contained therein.

143. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 143, and on that basis denies each allegation contained therein.

144. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 144, and on that basis denies each allegation contained therein.

145. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 145, and on that basis denies each allegation contained therein.

146. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 146, and on that basis denies each allegation contained therein.

147. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 147, and on that basis denies each allegation contained therein.

148. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 148, and on that basis denies each allegation contained therein.

149. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 149, and on that basis denies each allegation contained therein.

150. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 150, and on that basis denies each allegation contained therein.

151. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 151, and on that basis denies each allegation contained therein.

152. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 152, and on that basis denies each allegation contained therein.

153. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 153, and on that basis denies each allegation contained therein.

154. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 154, and on that basis denies each allegation contained therein.

155. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 155, and on that basis denies each allegation contained therein.

156. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 156, and on that basis denies each allegation contained therein.

157. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 157, and on that basis denies each allegation contained therein.

158. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 158, and on that basis denies each allegation contained therein.

159. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 159, and on that basis denies each allegation contained therein.

160. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 160, and on that basis denies each allegation contained therein.

161. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 161, and on that basis denies each allegation contained therein.

162. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 162, and on that basis denies each allegation contained therein.

163. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 163, and on that basis denies each allegation contained therein.

164. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 164, and on that basis denies each allegation contained therein.

165. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 165, and on that basis denies each allegation contained therein.

166. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 166, and on that basis denies each allegation contained therein.

167. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 167, and on that basis denies each allegation contained therein.

168. Sares Regis admits that it is headquartered in Newport Beach, California, and that it manages properties located in the following regional submarkets alleged in Paragraph 168: Dallas-Fort Worth, Denver, Las Vegas, Los Angeles, Phoenix, San Diego, San Francisco, San Jose, and Seattle. Sares Regis lacks sufficient knowledge and information to form a belief as to whether it is “one of the largest managers of multifamily rental real estate in the United States,” and on that basis denies that allegation contained in Paragraph 168. Sares Regis denies that it is an “Owner-Operator” as defined in the Complaint, denies that it operates in Sacramento, and denies the remaining allegations in Paragraph 168, to the extent not specifically addressed herein.

169. Sares Regis denies the allegations set forth in Paragraph 169.

170. Sares Regis denies the allegations set forth in Paragraph 170.

171. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 171, and on that basis denies each allegation contained therein.

172. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 172, and on that basis denies each allegation contained therein.

173. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 173, and on that basis denies each allegation contained therein.

174. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 174, and on that basis denies each allegation contained therein.

175. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 175, and on that basis denies each allegation contained therein.

176. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 176, and on that basis denies each allegation contained therein.

177. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 177, and on that basis denies each allegation contained therein.

178. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 178, and on that basis denies each allegation contained therein.

179. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 179, and on that basis denies each allegation contained therein.

180. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 180, and on that basis denies each allegation contained therein.

181. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 181, and on that basis denies each allegation contained therein.

182. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 182, and on that basis denies each allegation contained therein.

183. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 183, and on that basis denies each allegation contained therein.

184. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 184, and on that basis denies each allegation contained therein.

185. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 185, and on that basis denies each allegation contained therein.

186. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 186, and on that basis denies each allegation contained therein.

187. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 187, and on that basis denies each allegation contained therein.

188. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 188, and on that basis denies each allegation contained therein.

189. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 189, and on that basis denies each allegation contained therein.

190. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 190, and on that basis denies each allegation contained therein.

191. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 191, and on that basis denies each allegation contained therein.

192. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 192, and on that basis denies each allegation contained therein.

193. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 193, and on that basis denies each allegation contained therein.

194. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 194, and on that basis denies each allegation contained therein.

195. Sares Regis denies the allegations set forth in Paragraph 195.

196. Sares Regis denies the allegations set forth in Paragraph 196.

197. Sares Regis denies that it is an “Owner-Operator” as defined in the Complaint. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 197, and on that basis denies each allegation contained therein.

198. Sares Regis denies that it is an “Owner-Operator” as defined in the Complaint. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 198, and on that basis denies each allegation contained therein.

199. Sares Regis denies that it is an “Owner-Operator” as defined in the Complaint. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 199, and on that basis denies each allegation contained therein..

200. Sares Regis denies the allegations set forth in Paragraph 200.

201. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 201, and on that basis denies each allegation contained therein.

V. FACTUAL ALLEGATIONS

A. Historical Competition Among Residential Property Managers.

202. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 202, and on that basis denies each allegation contained therein.

203. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 203, and on that basis denies each allegation contained therein.

204. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain blog post in Paragraph 204. The document speaks for itself. Sares Regis denies all remaining allegations in Paragraph 204, including without limitation Plaintiffs' characterization of the document.

205. Sares Regis denies the allegations set forth in Paragraph 205.

206. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 206. The document speaks for itself. Sares Regis denies all remaining allegations in Paragraph 206, including without limitation Plaintiffs' characterization of the document.

207. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 207. The document speaks for itself. Sares Regis denies all remaining allegations in Paragraph 207, including without limitation Plaintiffs' characterization of the document.

B. Evolution of RealPage's Revenue Management Solutions.

208. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 208, and on that basis denies each allegation contained therein.

209. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 209, and on that basis denies each allegation contained therein.

210. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of certain documents in Paragraph 210. The documents speak for themselves. Sares Regis denies all remaining allegations in Paragraph 210, including without limitation Plaintiffs' characterization of the document.

211. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of certain documents in Paragraph 211. The documents speak for themselves. Sares Regis denies all remaining allegations in Paragraph 211, including without limitation Plaintiffs' characterization of the document.

212. Sares Regis denies the allegations set forth in Paragraph 212.

213. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 213. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 213, and on that basis denies the remaining allegations contained therein.

214. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 214, and on that basis denies each allegation contained therein.

215. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 215. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 215, and on that basis denies the remaining allegations contained therein.

216. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 216. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 216, and on that basis denies the remaining allegations contained therein.

217. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 217, and on that basis denies each allegation contained therein.

218. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 218. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 218, and on that basis denies the remaining allegations contained therein.

219. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 219. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 219, and on that basis denies the remaining allegations contained therein.

220. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 220. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 220, and on that basis denies the remaining allegations contained therein.

221. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 221. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 221, and on that basis denies the remaining allegations contained therein.

222. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 222, and on that basis denies each allegation contained therein.

223. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 223, and on that basis denies each allegation contained therein.

224. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 224. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 224, and on that basis denies the remaining allegations contained therein.

225. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 225. The document speaks for

themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 225, and on that basis denies the remaining allegations contained therein.

226. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 226, including “Figure 6.” The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 226, and on that basis denies the remaining allegations contained therein.

C. Property Management Companies Effectively Outsourced Pricing and Supply Decisions to RealPage, Eliminating Competition.

227. Sares Regis denies the allegations set forth in Paragraph 227.

228. Paragraph 228 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis admits that Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 228. The document speaks for themselves. Sares Regis denies the remaining allegations in Paragraph 228.

229. Paragraph 229 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis admits that Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 229. The document speaks for themselves. Sares Regis denies the remaining allegations in Paragraph 228.

230. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 230. The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the

truth of the remaining allegations set forth in Paragraph 230, and on that basis denies the remaining allegations contained therein.

231. Sares Regis denies the allegations set forth in Paragraph 231.

232. Sares Regis denies the allegations set forth in Paragraph 232.

233. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 233, and on that basis denies each allegation contained therein.

234. Sares Regis denies the allegations set forth in Paragraph 234.

235. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 235. The document speaks for themselves. Sares Regis denies the remaining allegations set forth in Paragraph 235.

236. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 236, and on that basis denies each allegation contained therein.

237. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 237, and on that basis denies each allegation contained therein.

238. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 238, and on that basis denies each allegation contained therein.

239. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 239, and on that basis denies each allegation contained therein.

240. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 240, and on that basis denies each allegation contained therein.

241. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 241, and on that basis denies each allegation contained therein.

242. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 242, and on that basis denies each allegation contained therein.

243. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 243, and on that basis denies each allegation contained therein.

244. Sares Regis denies the allegations set forth in Paragraph 244.

245. Sares Regis denies the allegations set forth in Paragraph 245.

246. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 246, and on that basis denies each allegation contained therein.

247. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 247, and on that basis denies each allegation contained therein.

248. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 248, and on that basis denies each allegation contained therein.

249. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 249, and on that basis denies each allegation contained therein.

250. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 250, and on that basis denies each allegation contained therein.

251. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 251, and on that basis denies each allegation contained therein.

252. Sares Regis denies the allegations set forth in Paragraph 252.

253. Sares Regis denies the allegations set forth in Paragraph 253.

254. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 254, and on that basis denies each allegation contained therein.

D. Defendants Collectively Monitor Compliance with the Scheme.

255. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 255, and on that basis denies each allegation contained therein.

256. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize a portion of a certain document in Paragraph 256, including “Figure 7.” The document speaks for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 257, and on that basis denies the remaining allegations contained therein.

257. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 257, and on that basis denies each allegation contained therein.

258. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 258, and on that basis denies each allegation contained therein.

259. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 259, including as to “Figure 8” attached thereto, and on that basis denies each allegation contained therein.

260. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 260, and on that basis denies each allegation contained therein.

261. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 261, and on that basis denies each allegation contained therein.

262. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 262, and on that basis denies each allegation contained therein.

263. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 263, and on that basis denies each allegation contained therein.

264. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 264, and on that basis denies each allegation contained therein.

265. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 265, and on that basis denies each allegation contained therein.

266. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 266, and on that basis denies each allegation contained therein.

267. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 267, and on that basis denies each allegation contained therein.

268. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 268, and on that basis denies each allegation contained therein.

269. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 269, and on that basis denies each allegation contained therein.

270. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 270, and on that basis denies each allegation contained therein.

271. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 271, and on that basis denies each allegation contained therein.

272. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 272, and on that basis denies each allegation contained therein.

273. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 273, and on that basis denies each allegation contained therein.

274. Sares Regis denies the allegations set forth in Paragraph 274.

275. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 275, and on that basis denies each allegation contained therein.

276. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 276, and on that basis denies each allegation contained therein.

277. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 277, and on that basis denies each allegation contained therein.

278. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 278, and on that basis denies each allegation contained therein.

279. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 279, and on that basis denies each allegation contained therein.

280. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 280, and on that basis denies each allegation contained therein.

281. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 281, and on that basis denies each allegation contained therein.

282. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 282, and on that basis denies each allegation contained therein.

283. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 283, and on that basis denies each allegation contained therein.

284. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 284, and on that basis denies each allegation contained therein.

285. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 285, and on that basis denies each allegation contained therein.

286. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 286, and on that basis denies each allegation contained therein.

E. Property Owners and Managers Who Adopted RealPage's Pricing Recommendations Did So With the Common Goal of Raising Rent Prices Which Caused Inflated Rental Prices and Reduced Occupancy Levels in Their Respective Metro Areas.

287. Sares Regis denies the allegations set forth in Paragraph 287.

288. Sares Regis denies the allegations set forth in Paragraph 288.

289. Sares Regis denies the allegations set forth in Paragraph 289.

290. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 286, and on that basis denies each allegation contained therein.

291. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 291, and on that basis denies each allegation contained therein.

292. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 292, and on that basis denies each allegation contained therein.

293. Sares Regis denies the allegations set forth in Paragraph 293.

294. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 294, and on that basis denies each allegation contained therein.

295. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 295, and on that basis denies each allegation contained therein.

296. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 296, and on that basis denies each allegation contained therein.

297. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 297, and on that basis denies each allegation contained therein.

298. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 298, and on that basis denies each allegation contained therein.

299. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 299, and on that basis denies each allegation contained therein.

300. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 300, and on that basis denies each allegation contained therein.

301. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 301, and on that basis denies each allegation contained therein.

302. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 302, and on that basis denies each allegation contained therein.

303. Sares Regis denies the allegations set forth in Paragraph 303.

304. Sares Regis denies the allegations set forth in Paragraph 304.

305. Sares Regis denies the allegations set forth in Paragraph 305.

306. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 306, and on that basis denies each allegation contained therein.

307. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 307, and on that basis denies each allegation contained therein.

308. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 308, and on that basis denies each allegation contained therein.

309. Sares Regis denies the allegations set forth in Paragraph 309.

310. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 310, and on that basis denies each allegation contained therein.

311. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 311, and on that basis denies each allegation contained therein.

312. Sares Regis denies the allegations set forth in Paragraph 312.

F. Property Owners and Managers Conspired Through Trade Associations to Standardize Lease Terms Unfavorable to Plaintiffs and Members of the Class.

313. Sares Regis denies the allegations set forth in Paragraph 313.

314. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 314, and on that basis denies each allegation contained therein.

315. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 315, and on that basis denies each allegation contained therein.

316. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 316, and on that basis denies each allegation contained therein.

317. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 317, and on that basis denies each allegation contained therein.

318. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 318, and on that basis denies each allegation contained therein.

319. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 319, and on that basis denies each allegation contained therein.

320. Sares Regis admits the allegation set forth in Paragraph 320 that Sares Regis has been a member of or supported the National Apartment Association (“NAA”). Sares Regis lacks

sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 320, and on that basis denies each remaining allegation contained therein.

321. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 321, and on that basis denies each allegation contained therein.

322. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 322, and on that basis denies each allegation contained therein.

323. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 323, and on that basis denies each allegation contained therein.

324. Sares Regis denies the allegations set forth in Paragraph 324.

325. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 325, and on that basis denies each allegation contained therein.

326. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 326, and on that basis denies each allegation contained therein.

327. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 327, and on that basis denies each allegation contained therein.

328. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 319, and on that basis denies each allegation contained therein.

329. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 329, and on that basis denies each allegation contained therein.

330. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 330, and on that basis denies each allegation contained therein.

331. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 331, and on that basis denies each allegation contained therein.

G. Preliminary Economic Analysis Confirms the Impact of RealPage's Revenue Management on Multifamily Rental Markets Nationwide.

332. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 332, and on that basis denies each allegation contained therein.

i. Defendants' Increased Revenues Resulted from Proportionally Higher, Artificially Inflated Rent Increases.

333. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 333, and on that basis denies each allegation contained therein.

334. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 334, including as to "Figure 9," and on that basis denies each allegation contained therein.

335. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 335, including as to “Figure 10” attached thereto, and on that basis denies each allegation contained therein.

336. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 336, and on that basis denies each allegation contained therein.

ii. Owners, Owner-Operators, and Managing Defendants Engaged in Tacit Collusion to Artificially Increase Multifamily Rental Prices.

337. Sares Regis admits that Paragraph 337 attempts to characterize certain pricing data, but denies without limitation Plaintiffs’ characterization of the data. Sares Regis lacks knowledge or information sufficient to form a belief as to the truth of the remaining allegations set forth in Paragraph 337, and on that basis denies each of the remaining allegations contained therein.

338. Sares Regis denies the allegations set forth in Paragraph 338.

339. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 339, and on that basis denies each allegation contained therein.

340. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 340, and on that basis denies each allegation contained therein.

341. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 341, and on that basis denies each allegation contained therein.

342. Sares Regis admits that it manages multifamily rental properties in the Dallas market. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 342 and “Figure 14.”

343. Sares Regis admits that it manages multifamily rental properties in the Denver market. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 343 and “Figure 15.”

344. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 344, and on that basis denies each allegation contained therein.

345. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 345, and on that basis denies each allegation contained therein.

346. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 346, and on that basis denies each allegation contained therein.

347. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 347, and on that basis denies each allegation contained therein.

348. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 348, including as to “Figures 20-29,” and on that basis denies each allegation contained therein.

349. Sares Regis denies the allegations set forth in Paragraph 349.

350. Sares Regis denies the allegations set forth in Paragraph 350.

iii. Supply and Demand Factors Do Not Explain Inflated Rental Prices.

351. The allegations in Paragraph 351 purport to define certain terms related to statistical analysis, to which no response is required.

352. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 351, and on that basis denies each allegation contained therein.

353. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 353, including as to “Figures 29,” and on that basis denies each allegation contained therein.

354. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 354, including as to “Figures 30, 32-36,” and on that basis denies each allegation contained therein.

iv. Atlanta Submarket.

355. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 355, including as to “Figure 30” attached thereto, and on that basis denies each allegation contained therein.

356. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 356, including as to “Figure 30” attached thereto, and on that basis denies each allegation contained therein.

357. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 357, and on that basis denies each allegation contained therein.

358. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 358, including as to “Figure 30” attached thereto, and on that basis denies each allegation contained therein.

359. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 359, including as to “Figure 31” attached thereto, and on that basis denies each allegation contained therein.

360. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 360, including as to “Figure 31” attached thereto, and on that basis denies each allegation contained therein.

v. Orlando Submarket.

361. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 361, including as to “Figure 30” and “Figure 32” attached thereto, and on that basis denies each allegation contained therein.

vi. Phoenix Submarket.

362. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 362, including as to “Figure 33” attached thereto, and on that basis denies each allegation contained therein.

vii. Fort Worth (Dallas Submarket).

363. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 363, including as to “Figure 34” and “Figure 4” attached thereto, and on that basis denies each allegation contained therein.

364. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 364, and on that basis denies each allegation contained therein.

365. Sares Regis denies the allegations set forth in Paragraph 365.

H. “Plus Factors” in the Multifamily Rental Housing Market Provide Additional Evidence of a Price Fixing Conspiracy.

366. Paragraph 366 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 366.

367. Paragraph 366 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 367.

i. The Multifamily Rental Market Is Highly Concentrated.

368. Paragraph 368 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 368, and on that basis denies each allegation contained therein.

ii. High Barriers to Entry.

369. Paragraph 369 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 369, and on that basis denies each allegation contained therein.

370. Paragraph 370 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 370, and on that basis denies each allegation contained therein.

371. Paragraph 371 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 371, and on that basis denies each allegation contained therein.

iii. High Switching Costs for Renters.

372. Paragraph 372 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 372.

373. Paragraph 373 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 373.

374. Paragraph 374 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 374.

iv. Inelasticity of Demand.

375. Paragraph 375 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 375.

376. Paragraph 376 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 376.

v. Multifamily Rental Housing Units Are a Fungible Product.

377. Paragraph 377 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and

information to form a belief as to the truth of the allegations set forth in Paragraph 377, and on that basis denies each allegation contained therein.

378. Paragraph 378 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 378, and on that basis denies each allegation contained therein.

379. Paragraph 379 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 379, and on that basis denies each allegation contained therein.

vi. Defendants Exchange Competitively Sensitive Information.

380. Paragraph 380 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 380.

vii. Motive, Opportunities, and Invitations to Collude.

381. Sares Regis denies the allegations set forth in Paragraph 381.

382. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 382, and on that basis denies each allegation contained therein.

383. Sares Regis admits Plaintiffs are selectively quoting from and purporting to characterize certain documents referenced in Paragraph 383. The documents speak for themselves. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the remaining allegations set forth in Paragraph 383, and on that basis denies each remaining allegation contained therein

384. Sares Regis denies the allegations set forth in Paragraph 384.

385. Sares Regis denies the allegations set forth in Paragraph 385.

386. Sares Regis admits that Sares Regis has attended an event hosted by the National Multifamily Housing Council (“NMHC”). Except as expressly admitted, Sares Regis denies the allegations in Paragraph 386.

387. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 387, and on that basis denies each allegation contained therein.

388. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 388, and on that basis denies each allegation contained therein.

389. Sares Regis denies the allegations set forth in Paragraph 389.

390. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 390, and on that basis denies each allegation contained therein.

391. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 391, and on that basis denies each allegation contained therein.

VI. RELEVANT MARKET

392. Paragraph 379 asserts a legal conclusion to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 392.

393. Paragraph 393 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 393.

A. The Relevant Product Market Is Multifamily Residential Real Estate Leases.

394. Paragraph 394 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 394.

395. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 395, and on that basis denies each allegation contained therein.

396. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 396, and on that basis denies each allegation contained therein.

397. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 397, and on that basis denies each allegation contained therein.

398. Paragraph 398 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 398.

399. Paragraph 399 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 399.

B. Defendants' Market Power in the Multifamily Residential Real Estate Market.

400. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 400, and on that basis denies each allegation contained therein.

401. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 401, and on that basis denies each allegation contained therein.

402. Sares Regis admits that Plaintiffs are selectively quoting from and attempting to characterize documents from the U.S. Census Bureau's Current Population Survey in Paragraph 402. The documents speak for themselves. Sares Regis denies all remaining allegations in Paragraph 402, including without limitation Plaintiffs' characterization of the documents.

403. Paragraph 403 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 403.

404. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 404, and on that basis denies each allegation contained therein.

C. Regional Submarkets

405. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 405, and on that basis denies each allegation contained therein.

406. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 397, including as to “Appendix C” attached thereto, and on that basis denies each allegation contained therein.

407. Sares Regis admits that Paragraph 407 purports to characterize portions of certain public documents, which speak for themselves. Sares Regis denies all remaining allegations in Paragraph 407, including without limitation Plaintiffs’ characterization of the documents.

408. Paragraph 408 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 408.

409. Paragraph 409 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 409.

i. Nashville, Tennessee

410. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 410, and on that basis denies each allegation contained therein.

411. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 411, and on that basis denies each allegation contained therein.

412. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 412, and on that basis denies each allegation contained therein.

413. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 413, and on that basis denies each allegation contained therein.

414. Sares Regis denies the allegations set forth in Paragraph 414.

415. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 415, and on that basis denies each allegation contained therein.

ii. Atlanta, Georgia

416. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 416, and on that basis denies each allegation contained therein.

417. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 417, and on that basis denies each allegation contained therein.

418. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 418, and on that basis denies each allegation contained therein.

419. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 419, and on that basis denies each allegation contained therein.

420. Sares Regis denies the allegations set forth in Paragraph 420.

421. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 421, and on that basis denies each allegation contained therein.

iii. Austin, Texas

422. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 422, and on that basis denies each allegation contained therein.

423. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 423, and on that basis denies each allegation contained therein.

424. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 424, and on that basis denies each allegation contained therein.

425. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 425, and on that basis denies each allegation contained therein.

426. Sares Regis denies the allegations set forth in Paragraph 426.

427. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 427, and on that basis denies each allegation contained therein.

iv. Baltimore, Maryland

428. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 428, and on that basis denies each allegation contained therein.

429. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 429, and on that basis denies each allegation contained therein.

430. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 430, and on that basis denies each allegation contained therein.

431. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 431, and on that basis denies each allegation contained therein.

432. Sares Regis denies the allegations set forth in Paragraph 432.

433. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 433, and on that basis denies each allegation contained therein.

434. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 434, and on that basis denies each allegation contained therein.

v. Boston, Massachusetts

435. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 435, and on that basis denies each allegation contained therein.

436. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 436, and on that basis denies each allegation contained therein.

437. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 437, and on that basis denies each allegation contained therein.

438. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 438, and on that basis denies each allegation contained therein.

439. Sares Regis denies the allegations set forth in Paragraph 439.

440. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 440, and on that basis denies each allegation contained therein.

441. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 441, and on that basis denies each allegation contained therein.

vi. Charlotte, North Carolina

442. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 442, and on that basis denies each allegation contained therein.

443. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 443, and on that basis denies each allegation contained therein.

444. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 444, and on that basis denies each allegation contained therein.

445. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 445, and on that basis denies each allegation contained therein.

446. Sares Regis denies the allegations set forth in Paragraph 446.

447. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 447, and on that basis denies each allegation contained therein.

vii. Chicago, Illinois

448. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 448, and on that basis denies each allegation contained therein.

449. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 449, and on that basis denies each allegation contained therein.

450. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 450, and on that basis denies each allegation contained therein.

451. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 451, and on that basis denies each allegation contained therein.

452. Sares Regis denies the allegations set forth in Paragraph 452.

453. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 453, and on that basis denies each allegation contained therein.

viii. Dallas, Texas

454. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 454, and on that basis denies each allegation contained therein.

455. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 455, and on that basis denies each allegation contained therein.

456. Sares Regis denies the allegations set forth in Paragraph 456.

457. Sares Regis admits that it operates multifamily units within the Dallas market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 457.

458. Sares Regis denies the allegations set forth in Paragraph 458.

459. Sares Regis denies the allegations set forth in Paragraph 459.

ix. Denver, Colorado

460. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 460, and on that basis denies each allegation contained therein.

461. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 461, and on that basis denies each allegation contained therein.

462. Sares Regis denies the allegations set forth in Paragraph 462.

463. Sares Regis admits that it operates multifamily units within the Denver market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 463.

464. Sares Regis denies the allegations set forth in Paragraph 464.

465. Sares Regis denies the allegations set forth in Paragraph 465.

466. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 466, and on that basis denies each allegation contained therein.

x. Detroit, Michigan

467. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 467, and on that basis denies each allegation contained therein.

468. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 468, and on that basis denies each allegation contained therein.

469. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 469, and on that basis denies each allegation contained therein.

470. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 470, and on that basis denies each allegation contained therein.

471. Sares Regis denies the allegations set forth in Paragraph 471.

472. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 472, and on that basis denies each allegation contained therein.

xi. Houston, Texas

473. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 473, and on that basis denies each allegation contained therein.

474. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 474, and on that basis denies each allegation contained therein.

475. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 475, and on that basis denies each allegation contained therein.

476. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 476, and on that basis denies each allegation contained therein.

477. Sares Regis denies the allegations set forth in Paragraph 477.

478. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 478, and on that basis denies each allegation contained therein.

xii. Jacksonville, Florida

479. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 479, and on that basis denies each allegation contained therein.

480. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 480, and on that basis denies each allegation contained therein.

481. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 481, and on that basis denies each allegation contained therein.

482. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 482, and on that basis denies each allegation contained therein.

483. Sares Regis denies the allegations set forth in Paragraph 483.

484. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 462, and on that basis denies each allegation contained therein.

xiii. Las Vegas, Nevada

485. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 485, and on that basis denies each allegation contained therein.

486. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 486, and on that basis denies each allegation contained therein.

487. Sares Regis denies the allegations set forth in Paragraph 487.

488. Sares Regis admits that it operates multifamily units within the Las Vegas market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 488.

489. Sares Regis denies the allegations set forth in Paragraph 489.

490. Sares Regis denies the allegations set forth in Paragraph 490.

xiv. Los Angeles, California

491. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 491, and on that basis denies each allegation contained therein.

492. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 492, and on that basis denies each allegation contained therein.

493. Sares Regis denies the allegations set forth in Paragraph 493.

494. Sares Regis admits that it operates multifamily units within the Los Angeles market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 494.

495. Sares Regis denies the allegations set forth in Paragraph 495.

496. Sares Regis denies the allegations set forth in Paragraph 496.

497. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 497, and on that basis denies each allegation contained therein.

xv. Memphis, Tennessee

498. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 498, and on that basis denies each allegation contained therein.

499. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 499, and on that basis denies each allegation contained therein.

500. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 500, and on that basis denies each allegation contained therein.

501. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 501, and on that basis denies each allegation contained therein.

502. Sares Regis denies the allegations set forth in Paragraph 502.

503. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 503, and on that basis denies each allegation contained therein.

xvi. Miami, Florida

504. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 504, and on that basis denies each allegation contained therein.

505. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 505, and on that basis denies each allegation contained therein.

506. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 506, and on that basis denies each allegation contained therein.

507. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 507, and on that basis denies each allegation contained therein.

508. Sares Regis denies the allegations set forth in Paragraph 508.

509. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 509, and on that basis denies each allegation contained therein.

xvii. Milwaukee, Wisconsin

510. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 510, and on that basis denies each allegation contained therein.

511. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 511, and on that basis denies each allegation contained therein.

512. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 512, and on that basis denies each allegation contained therein.

513. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 513, and on that basis denies each allegation contained therein.

514. Sares Regis denies the allegations set forth in Paragraph 514.

515. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 515, and on that basis denies each allegation contained therein.

xviii. Minneapolis, Minnesota

516. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 516, and on that basis denies each allegation contained therein.

517. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 517, and on that basis denies each allegation contained therein.

518. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 518, and on that basis denies each allegation contained therein.

519. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 519, and on that basis denies each allegation contained therein.

520. Sares Regis denies the allegations set forth in Paragraph 520.

521. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 521, and on that basis denies each allegation contained therein.

xix. New York, New York

522. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 522, and on that basis denies each allegation contained therein.

523. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 523, and on that basis denies each allegation contained therein.

524. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 524, and on that basis denies each allegation contained therein.

525. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 525, and on that basis denies each allegation contained therein.

526. Sares Regis denies the allegations set forth in Paragraph 526.

527. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 527, and on that basis denies each allegation contained therein.

528. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 528, and on that basis denies each allegation contained therein.

xx. Orlando, Florida

529. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 529, and on that basis denies each allegation contained therein.

530. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 530, and on that basis denies each allegation contained therein.

531. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 531, and on that basis denies each allegation contained therein.

532. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 532, and on that basis denies each allegation contained therein.

533. Sares Regis denies the allegations set forth in Paragraph 533.

534. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 534, and on that basis denies each allegation contained therein.

xxi. Philadelphia, Pennsylvania

535. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 535, and on that basis denies each allegation contained therein.

536. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 536, and on that basis denies each allegation contained therein.

537. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 537, and on that basis denies each allegation contained therein.

538. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 538, and on that basis denies each allegation contained therein.

539. Sares Regis denies the allegations set forth in Paragraph 539.

xxii. Phoenix, Arizona

540. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 540, and on that basis denies each allegation contained therein.

541. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 541, and on that basis denies each allegation contained therein.

542. Sares Regis denies the allegations set forth in Paragraph 542.

543. Sares Regis admits that it operates multifamily units within the Phoenix market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 543.

544. Sares Regis denies the allegations set forth in Paragraph 544.

545. Sares Regis denies the allegations set forth in Paragraph 545.

546. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 546, and on that basis denies each allegation contained therein.

xxiii. Pittsburgh, Pennsylvania

547. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 547, and on that basis denies each allegation contained therein.

548. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 548, and on that basis denies each allegation contained therein.

549. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 549, and on that basis denies each allegation contained therein.

550. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 550, and on that basis denies each allegation contained therein.

551. Sares Regis denies the allegations set forth in Paragraph 551.

552. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 552, and on that basis denies each allegation contained therein.

xxiv. Portland, Oregon

553. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 553, and on that basis denies each allegation contained therein.

554. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 554, and on that basis denies each allegation contained therein.

555. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 555, and on that basis denies each allegation contained therein.

556. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 556, and on that basis denies each allegation contained therein.

557. Sares Regis denies the allegations set forth in Paragraph 557.

558. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 558, and on that basis denies each allegation contained therein.

559. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 559, and on that basis denies each allegation contained therein.

xxv. San Diego, California

560. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 560, and on that basis denies each allegation contained therein.

561. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 561, and on that basis denies each allegation contained therein.

562. Sares Regis denies the allegations set forth in Paragraph 562.

563. Sares Regis admits that it operates multifamily units within the San Diego market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 563.

564. Sares Regis denies the allegations set forth in Paragraph 564.

565. Sares Regis denies the allegations set forth in Paragraph 565.

566. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 566, and on that basis denies each allegation contained therein.

xxvi. San Francisco, California

567. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 567, and on that basis denies each allegation contained therein.

568. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 568, and on that basis denies each allegation contained therein.

569. Sares Regis denies the allegations set forth in Paragraph 569.

570. Sares Regis admits that it operates multifamily units within the San Francisco market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 570.

571. Sares Regis denies the allegations set forth in Paragraph 571.

572. Sares Regis denies the allegations set forth in Paragraph 572.

573. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 573, and on that basis denies each allegation contained therein.

xxvii. San Jose, California

574. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 574, and on that basis denies each allegation contained therein.

575. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 575, and on that basis denies each allegation contained therein.

576. Sares Regis denies the allegations set forth in Paragraph 576.

577. Sares Regis admits that it operates multifamily units within the San Jose market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 577.

578. Sares Regis denies the allegations set forth in Paragraph 578.

579. Sares Regis denies the allegations set forth in Paragraph 579.

580. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 580, and on that basis denies each allegation contained therein.

xxviii. Seattle, Washington

581. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 581, and on that basis denies each allegation contained therein.

582. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 582, and on that basis denies each allegation contained therein.

583. Sares Regis denies the allegations set forth in Paragraph 583.

584. Sares Regis admits that it operates multifamily units within the Seattle market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 584.

585. Sares Regis denies the allegations set forth in Paragraph 585.

586. Sares Regis denies the allegations set forth in Paragraph 586.

587. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 587, and on that basis denies each allegation contained therein.

xxix. St. Louis, Missouri

588. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 588, and on that basis denies each allegation contained therein.

589. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 589, and on that basis denies each allegation contained therein.

590. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 590, and on that basis denies each allegation contained therein.

591. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 591, and on that basis denies each allegation contained therein.

592. Sares Regis denies the allegations set forth in Paragraph 592.

593. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 593, and on that basis denies each allegation contained therein.

xxx. Tampa, Florida

594. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 594, and on that basis denies each allegation contained therein.

595. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 595, and on that basis denies each allegation contained therein.

596. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 596, and on that basis denies each allegation contained therein.

597. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 597, and on that basis denies each allegation contained therein.

598. Sares Regis denies the allegations set forth in Paragraph 598.

599. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 599, and on that basis denies each allegation contained therein.

xxxi. Tucson, Arizona

600. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 600, and on that basis denies each allegation contained therein.

601. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 601, and on that basis denies each allegation contained therein.

602. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 602, and on that basis denies each allegation contained therein.

603. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 603, and on that basis denies each allegation contained therein.

604. Sares Regis denies the allegations set forth in Paragraph 604.

605. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 605, and on that basis denies each allegation contained therein.

xxxii. Washington, District of Columbia

606. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 606, and on that basis denies each allegation contained therein.

607. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 607, and on that basis denies each allegation contained therein.

608. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 608, and on that basis denies each allegation contained therein.

609. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 609, and on that basis denies each allegation contained therein.

610. Sares Regis denies the allegations set forth in Paragraph 610.

611. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 611, and on that basis denies each allegation contained therein.

612. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 612, and on that basis denies each allegation contained therein.

xxxiii. Wilmington, North Carolina

613. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 613, and on that basis denies each allegation contained therein.

614. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 614, and on that basis denies each allegation contained therein.

615. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 615, and on that basis denies each allegation contained therein.

616. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 616, and on that basis denies each allegation contained therein.

617. Sares Regis denies the allegations set forth in Paragraph 617.

618. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 618, and on that basis denies each allegation contained therein.

619. Sares Regis denies the allegations set forth in Paragraph 619.

xxxiv. Birmingham-Hoover, AL MSA

620. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 620, and on that basis denies each allegation contained therein.

621. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 621, and on that basis denies each allegation contained therein.

622. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 622, and on that basis denies each allegation contained therein.

623. Sares Regis denies the allegations set forth in Paragraph 623.

624. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 624, and on that basis denies each allegation contained therein.

xxxv. Buffalo, New York

625. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 625, and on that basis denies each allegation contained therein.

626. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 626, and on that basis denies each allegation contained therein.

627. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 627, and on that basis denies each allegation contained therein.

628. Sares Regis denies the allegations set forth in Paragraph 628.

629. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 629, and on that basis denies each allegation contained therein.

xxxvi. Cincinnati, Ohio

630. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 630, and on that basis denies each allegation contained therein.

631. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 631, and on that basis denies each allegation contained therein.

632. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 632, and on that basis denies each allegation contained therein.

633. Sares Regis denies the allegations set forth in Paragraph 633.

634. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 634, and on that basis denies each allegation contained therein.

xxxvii. Cleveland, Ohio

635. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 635, and on that basis denies each allegation contained therein.

636. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 636, and on that basis denies each allegation contained therein.

637. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 637, and on that basis denies each allegation contained therein.

638. Sares Regis denies the allegations set forth in Paragraph 638.

639. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 639, and on that basis denies each allegation contained therein.

xxxviii. Columbus, Ohio

640. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 640, and on that basis denies each allegation contained therein.

641. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 641, and on that basis denies each allegation contained therein.

642. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 642, and on that basis denies each allegation contained therein.

643. Sares Regis denies the allegations set forth in Paragraph 643.

644. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 644, and on that basis denies each allegation contained therein.

xxxix. Hartford, Connecticut

645. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 645, and on that basis denies each allegation contained therein.

646. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 646, and on that basis denies each allegation contained therein.

647. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 647, and on that basis denies each allegation contained therein.

648. Sares Regis denies the allegations set forth in Paragraph 648.

649. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 649, and on that basis denies each allegation contained therein.

xl. Riverside, California

650. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 650, and on that basis denies each allegation contained therein.

651. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 651, and on that basis denies each allegation contained therein.

652. Sares Regis admits that it operates multifamily units within the Riverside market that utilize RealPage RMS. Except as expressly admitted, Sares Regis denies the allegations in Paragraph 652.

653. Sares Regis denies the allegations set forth in Paragraph 653.

654. Sares Regis denies the allegations set forth in Paragraph 654.

xli. Sacramento, California

655. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 655, and on that basis denies each allegation contained therein.

656. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 656, and on that basis denies each allegation contained therein.

657. Sares Regis denies the allegations in Paragraph 657.

658. Sares Regis denies the allegations set forth in Paragraph 658.

659. Sares Regis denies the allegations set forth in Paragraph 659.

xlii. Salt Lake City, Utah

660. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 660, and on that basis denies each allegation contained therein.

661. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 661, and on that basis denies each allegation contained therein.

662. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 662, and on that basis denies each allegation contained therein.

663. Sares Regis denies the allegations set forth in Paragraph 664.

664. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 664, and on that basis denies each allegation contained therein.

xliii. San Antonio, Texas

665. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 665, and on that basis denies each allegation contained therein.

666. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 666, and on that basis denies each allegation contained therein.

667. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 667, and on that basis denies each allegation contained therein.

668. Sares Regis denies the allegations set forth in Paragraph 668.

669. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 669, and on that basis denies each allegation contained therein.

xliv. San Juan, Puerto Rico

670. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 670, and on that basis denies each allegation contained therein.

671. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 671, and on that basis denies each allegation contained therein.

672. Sares Regis denies the allegations set forth in Paragraph 672.

xl. Virginia Beach, Virginia

673. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 673, and on that basis denies each allegation contained therein.

674. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 674, and on that basis denies each allegation contained therein.

675. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 675, and on that basis denies each allegation contained therein.

676. Sares Regis denies the allegations set forth in Paragraph 676.

677. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 677, and on that basis denies each allegation contained therein.

678. Sares Regis denies the allegations set forth in Paragraph 678.

679. Sares Regis denies the allegations set forth in Paragraph 679.

680. Sares Regis denies the allegations set forth in Paragraph 680.

VII. CLASS ACTION ALLEGATIONS

681. Paragraph 681 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 681.

682. Paragraph 682 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 682.

683. Paragraph 683 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 683.

684. Paragraph 684 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 684.

685. Paragraph 685 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 685.

686. Paragraph 686 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 686.

687. Paragraph 687 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 687, and on that basis denies each allegation contained therein.

688. Paragraph 688 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 688.

689. Paragraph 689 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 689.

690. Sares Regis lacks sufficient knowledge and information to form a belief as to the truth of the allegations set forth in Paragraph 690, and on that basis denies each allegation contained therein.

VIII. ANTITRUST INJURY

691. Paragraph 691 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 691.

692. Paragraph 692 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 692.

693. Paragraph 693 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 693.

IX. CONTINUING VIOLATION

694. Paragraph 694 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis admits the allegation in Paragraph 694 that the “first complaint against Defendant RealPage was filed on October 18, 2022.” Sares Regis denies the remaining allegations set forth in Paragraph 694.

695. Paragraph 695 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 695.

696. Paragraph 696 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 696.

697. Paragraph 697 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 697.

698. Paragraph 698 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 698.

699. Paragraph 699 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 699.

700. Paragraph 700 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 700.

X. CLAIMS FOR RELIEF

COUNT I
Price Fixing in Violation of
Section 1 of the Sherman Act (15 U.S.C. § 1)

701. Sares Regis re-alleges its responses and incorporates by reference every paragraph in this Answer as if set forth in full.

702. Paragraph 702 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 702.

703. Paragraph 703 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 703.

704. Paragraph 704 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 704.

705. Paragraph 705 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 705.

706. Paragraph 706 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 706.

707. Paragraph 707 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 707.

COUNT II
Violation of State Antitrust Statutes
(On behalf of Plaintiffs and the Class)

708. Sares Regis re-alleges its responses and incorporates by reference every paragraph in this Answer as if set forth in full.

709. Paragraph 709 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 709.

710. Paragraph 710 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 710.

711. Paragraph 711 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 711.

712. Paragraph 712 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 712.

713. Paragraph 713 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Regis denies the allegations set forth in Paragraph 713.

714. Paragraph 714 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Regis denies the allegations set forth in Paragraph 714.

715. Paragraph 715 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 715.

716. Paragraph 716 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 716.

717. Paragraph 717 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 717.

718. Paragraph 718 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 718.

719. Paragraph 719 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 719.

720. Paragraph 720 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 720.

721. Paragraph 721 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 721.

722. Paragraph 722 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 722.

723. Paragraph 723 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 723.

724. Paragraph 724 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 724.

725. Paragraph 725 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 725.

726. Paragraph 726 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 726.

727. Paragraph 727 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 727.

728. Paragraph 728 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 728.

729. Paragraph 729 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 729.

730. Paragraph 730 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 730.

731. Paragraph 731 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 731.

732. Paragraph 732 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 732.

733. Paragraph 733 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 733.

734. Paragraph 734 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 734.

735. Paragraph 735 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 735.

736. Paragraph 736 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 736.

737. Paragraph 737 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 737.

738. Paragraph 738 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 738.

739. Paragraph 739 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 739.

740. Paragraph 740 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 740.

741. Paragraph 741 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 741.

742. Paragraph 742 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 742.

743. Paragraph 743 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 743.

744. Paragraph 744 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 744.

745. Paragraph 745 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 745.

746. Paragraph 746 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 746.

747. Paragraph 747 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 747.

748. Paragraph 748 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 748.

749. Paragraph 749 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 749.

750. Paragraph 750 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 750.

751. Paragraph 751 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 751.

752. Paragraph 752 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 752.

753. Paragraph 753 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 753.

754. Paragraph 754 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 754.

755. Paragraph 755 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 755.

756. Paragraph 756 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 756.

757. Paragraph 757 asserts legal conclusions to which no response is required. To the extent a response by Sares Regis is required, Sares Regis denies the allegations set forth in Paragraph 757.

XI. PRAYER FOR RELIEF

The remainder of the Second Amended Consolidated Class Action Complaint sets forth Plaintiffs' prayer for relief to which no response is required. To the extent a response is required, Sares Regis requests that the Court deny Plaintiffs' prayer for relief in its entirety.

JURY TRIAL DEMANDED

Sares Regis admits that Plaintiffs demand a trial by jury for all of the issues pled that are so triable. However, such a trial is unnecessary as Plaintiffs' claims should be dismissed as a matter of law.

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AFFIRMATIVE DEFENSES

Without assuming any burden that it would not otherwise bear, Sares Regis asserts the following affirmative defenses:

FIRST DEFENSE

(Failure To State A Claim)

1. Plaintiffs' claims are barred in whole or in part because Plaintiffs' Second Amended Consolidated Class Action Complaint fails to state facts upon which relief can be granted.

SECOND DEFENSE

(Statute of Limitations)

2. Plaintiffs' claims are barred, in whole or in part, by the applicable statute of limitations.

3. To the extent Plaintiffs seek to bring claims outside the applicable statute of limitations, Plaintiffs' Complaint is time-barred.

4. To the extent that Plaintiffs' Complaint relies on information made public more than four years ago, Plaintiff's Complaint is time-barred.

THIRD DEFENSE

(No injury)

5. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs have not suffered any injury in fact or any injury cognizable under the antitrust laws.

6. Plaintiffs' alleged harm lies in their speculation that many companies colluded seamlessly through a conspiracy, resulting in their harm. In essence, Plaintiffs complain about the impact of naturally unpredictable changes in the market conditions that exist in the global, national, and local economy.

7. To the extent that Plaintiffs maintain that they were injured by these events, such an injury is not cognizable under the antitrust laws.

FOURTH DEFENSE

(Failure To Mitigate)

8. Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise reasonable care to mitigate any damages they may have suffered.

9. To the extent Plaintiffs believed that Sares Regis agreed to use RealPage Revenue Management software and that such agreement had the effect of raising rental prices above competitive levels, Plaintiffs had an obligation to mitigate their damages by seeking other sources of supply, including from other property managers or owners. Plaintiffs' failure to exercise reasonable care to mitigate damages was the complete or partial cause of any damages Plaintiffs may have suffered.

FIFTH DEFENSE

(Lack of Proximate Cause & Intervening/Superseding Conduct)

10. Plaintiffs' claims are barred, in whole or in part, because any alleged injuries and damages either were not legally or proximately caused by any acts or omissions of Sares Regis or were caused, if at all, solely and proximately by Plaintiffs' conduct or by the conduct of third parties including, without limitation, the prior, intervening, or superseding conduct of Plaintiffs or such third parties.

SIXTH DEFENSE

(Waiver)

11. Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.

12. Plaintiffs' continued rental leases at what they now allege are prices above the competitive level manifest an intention to waive any right to bring this suit and are inconsistent with any other intention.

13. Plaintiffs, by their actions, accepted the benefits of an ongoing relationship with Defendants and relinquished their rights to bring suit.

SEVENTH DEFENSE

(Laches)

14. Plaintiffs' claims are barred by the equitable doctrine of laches.

15. Plaintiffs demonstrated an unreasonable lack of diligence in bringing their claims.

16. Plaintiffs' unreasonable lack of diligence in bringing their claims now bars them.

EIGHTH DEFENSE

(Consent)

17. Plaintiffs' claims are barred, in whole or in part, due to their ratification of, and consent to, the conduct of Sares Regis.

18. Plaintiffs' Complaint demonstrates its long-standing ratification of and consent to the complained-of conduct.

19. Accordingly, because Plaintiffs have been aware for years of the very same conduct they now challenge—and because some of that conduct provided Plaintiffs a direct benefit—Plaintiffs' claims are barred by the doctrine of ratification.

NINTH DEFENSE

(*Noerr-Pennington* & Free Speech)

20. Plaintiffs' claims are barred, in whole or in part, to the extent Plaintiffs seeks to impose liability on Sares Regis based on the exercise of any person or entity's right to petition

federal, state, and local governmental bodies, including through public statements, because such conduct was immune under the *Noerr-Pennington* doctrine and privileged under the First Amendment to the U.S. Constitution.

TENTH DEFENSE

(Arbitration Agreements, Class Action Waivers, or Other Contractual Terms)

21. Plaintiffs' claims are barred, in whole or in part, to the extent the rental lease agreements pursuant to which Plaintiffs' rented their apartments or other agreements a Plaintiff entered into with a Defendant contain arbitration clauses, clauses providing a different forum for the resolution of their claims, or provisions waiving a Plaintiff's ability to bring a representative or class action claim.

ELEVENTH DEFENSE

(Right to Set Off Amounts Paid)

22. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, by non-settling Defendants' right to set off any amounts paid to Plaintiffs by any Defendants who have settled, or do settle, Plaintiffs' claims against them in this action.

TWELFTH DEFENSE

(Contracts Without Any Purported Overcharge)

23. Without admitting the existence of any contract, combination, or conspiracy in restraint of trade, and expressly denying same, Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs entered into contracts that do not include any purported overcharge.

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THIRTEENTH DEFENSE

(Improper Damages)

24. Plaintiffs' claims are barred, in whole or in part, to the extent they seek improper multiple damage awards, and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution and of the Eighth Amendment of the United States Constitution.

FOURTEENTH DEFENSE

(Acquiescence)

25. Plaintiffs' claims are barred, in whole or in part, by the Plaintiffs' knowing acquiescence to the restraints of trade alleged in the Complaint.

FIFTEENTH DEFENSE

(Damages Reduced by Plaintiffs' Conduct)

26. Upon information and belief, Plaintiffs' claims are barred, in whole or in part, by Defendants' right to set off any amount paid to Plaintiffs by damages attributable to Plaintiffs' conduct to the extent Plaintiffs unlawfully shared information found to be competitively sensitive regarding their rental lease agreements or potential alternative rental lease agreements.

SIXTEENTH DEFENSE

(Lack of Jurisdiction)

27. Some or all of Plaintiffs' state-law claims cannot be brought against Sares Regis for a lack of jurisdiction. For instance, the laws of the states cited in Count II of the Complaint are not intended to, and do not, apply to conduct occurring outside of those states, and Plaintiffs' Complaint does not include any Plaintiff from the States of Alaska, Arizona, District of Columbia, Hawaii, Idaho, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Michigan, Minnesota,

Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin, and Wyoming.

28. Many of the state laws allegedly giving rise to Plaintiffs' claims do not apply because the alleged conduct did not occur within or substantially affect the citizens or commerce of the respective states, or because Sares Regis had no specific intent to impact the commerce of those states. As a result, the application of those state laws to Sares Regis's conduct would violate the Due Process Clauses and Commerce Clause of the U.S. Constitution, the principle of federalism, and the constitutions and laws of the respective states at issue.

29. To the extent that the Complaint seeks to assert claims or obtain relief on behalf of multifamily renters located outside of the jurisdictions governed by those laws, those claims are barred as improper assertions of extraterritorial jurisdiction and any effort to enforce those laws as to residents of other states would violate the Due Process Clause and the Commerce Clause of the U.S. Constitution and various state laws and constitutions.

SEVENTEENTH DEFENSE

(No Private Right of Action)

30. Some of Plaintiffs' state-law claims are barred, in whole or in part, to the extent Plaintiffs seek damages under state laws that do not permit recovery of damages by private plaintiffs.

EIGHTEENTH DEFENSE

(Failure to Comply with State Law Notice)

31. Plaintiffs' claims are barred, in whole or in part, to the extent that Plaintiffs failed to comply with the notice requirements under various state laws/

NINETEENTH DEFENSE

(Justified & Pro-Competitive Conduct)

32. Some or all of Plaintiffs' claims, including, without limitation, those state-law claims, are barred because all of Sares Regis's conduct challenged by Plaintiffs was lawful, fair, non-deceptive, expressly authorized by law, justified, and pro-competitive; it constituted a bona fide business practice consistent with industry practices and was carried out in furtherance of legitimate business interests; and it was an essential part of Sares Regis's lawful business operations.

TWENTIETH DEFENSE

(State Law Class Action Limitations)

33. Some or all of the respective state-law claims at issue cannot be, and were not intended to be, applied in the class-action context.

TWENTY-FIRST DEFENSE

(Incorporating Other Defendants' Defenses)

34. Sares Regis adopts and incorporates by reference any and all other defenses asserted by any other Defendant to the extent that the defense would apply to Sares Regis.

TWENTY-SECOND DEFENSE

(Right to Assert Other Defenses)

Sares Regis reserves the right to assert other defenses as this action proceeds up to and including the time of trial.

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WHEREFORE, Sares Regis prays for judgment as follows:

1. That judgment be entered in favor of Sares Regis and against Plaintiffs and that the Second Amended Complaint be dismissed with prejudice; and
2. That the Court award such other and further relief as it deems just and proper.

Dated: April 4, 2024

Respectfully Submitted:

By: /s/ Beau C. Creson

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Valentine S. Hoy (admitted *pro hac vice*)

Scott W. Perlin (admitted *pro hac vice*)

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Counsel for Defendant

Sares Regis Group Commercial, Inc.

CERTIFICATE OF SERVICE

I certify that on this 4th day of April, 2024, pursuant to the Court's Practice and Procedures Notice entered April 19, 2023 (ECF No. 2), the foregoing was electronically filed and served by operation of the Court's electronic filing system upon all counsel of record.

s/ Beau C. Creson _____